

Economy Watch—External Environment

This section highlights economic trends in a number of developed economies and some East Asian developing economies during the first quarter of 2009.

World Economic Growth

During the first quarter of 2009, US annual real GDP growth was -2.6 percent, compared with positive 2.5 percent in the same quarter last year. The considerable drop primarily reflected negative contributions from exports, private inventory investment, equipment and software, non-residential structures and residential fixed investment, which were partly offset by a positive contribution from personal consumption expenditure. Data on real output growth of the EU in the first quarter of 2009 indicated an aggravation of the economic crisis. Strong negative forces in demand, particularly export and investment demand, were key to the substantial slump of output growth. During the same period, Japan continued to slide into deeper recession. The downturn in real GDP growth was due primarily to a sharp decline in exports of goods and services and a significant slump in corporate capital expenditure.

China's year-on-year real GDP growth was 6.1 percent, lower than the 6.8 percent of fourth quarter 2008. It was the lowest quarterly growth recorded in almost 20 years. Slow growth resulted from a slightly negative contribution from net exports, which was offset by a significant increase in domestic consumption. A further contraction of total output growth was also evident in South Korea, the result of a fall in demand in most of South Korea's main export markets during the quarter. Economic performance in both Hong Kong and Taiwan continued to deteriorate as the total output growth of both contracted further. The downturn in Hong Kong stemmed from a substantial drop in private consumption expenditure and total exports of goods and services. The quarterly contraction in Taiwan, the largest recorded since 1961, was caused by a tremendous slump in exports of goods and services (27.2 percent year on year) and decline in private consumption and government spending.

Malaysia's year-on-year real output contracted by 6.2 percent in the first quarter of 2009, the worst performance since the fourth quarter of 1998. A

sharp decline in year-on-year external demand (15.2 percent) and a 10.8 percent year-on-year drop in gross fixed capital formation were the factors behind the slowdown. The situation worsened in Singapore as its real GDP contracted by 10.1 percent year-on-year, the sharpest decline since the mid-1970s. The collapse in demand for Singapore's exports in the first quarter was the main reason for the contraction in GDP. Real GDP in Thailand contracted further in the first quarter, reflecting a fall into deeper recession. Year on year, Thai real GDP contracted by 7.1 percent in the first quarter, reflecting both the impact of the global economic downturn on the export-driven economy and the effect of political instability on consumer and investor confidence.

World Inflation and Exchange Rates

Year on year, US overall consumer price inflation turned negative (-0.2 percent) in the first quarter. A large demand shortage resulting from the downturn was key to the downward trend of consumer prices. During the same period, inflation in the euro zone slid further, to 1.0 percent from 2.3 percent in the preceding quarter. Falling oil and other commodity prices were behind the slowing of price rises in Europe. Japan had fallen back into deflation (-0.1 percent) as the recession became more severe during the first quarter of the year. The steep fall in international prices for oil and other commodities in the second half of 2008 and the early months of 2009 led to the sharp drop in consumer prices.

In the first quarter of 2009, the value of the US dollar was stable against the Chinese yuan and Hong Kong and Singapore dollars, but appreciated against the South Korean won (3.3 percent) and Taiwanese dollar (3.0 percent). It traded low against the euro and Japanese yen, buying 0.76 euros and 93.72 yen. The strong euro and yen make European and Japanese products more expensive in dollars.

Commodity Prices in World Markets

Despite widespread recession across the globe, a marked rebound in prices of a number of agricultural commodities was evident in international markets during the first quarter. Prices of palm oil and soybeans jumped by 12.8 percent and 13.5 percent from the previous quarter, while prices of maize (US No.2) and rice (Thai 100% B) increased by 1.0

percent and 0.5 percent, respectively. By contrast, there was significant drop in prices of a number of energy products. The price of crude oil shrank by

23.3 percent, of gasoline by 7.4 percent and of diesel fuel by 27.3 percent, from the previous quarter.

Prepared by Saing Chan Hang

Table 1. Real GDP Growth of Selected Trading Partners, 2004–2009 (percentage increase over previous year)

	2004	2005	2006	2007	2008	2008 Q1	Q2	Q3	Q4	2009 Q1
Selected ASEAN countries										
Cambodia	7.7	13.4	10.6	10.2	6.8	-	-	-	-	-
Indonesia	5.1	5.6	5.4	6.3	6.1	6.3	6.4	6.1	5.2	4.4
Malaysia	7	5.2	5.9	6.3	4.6	7.1	6.3	4.7	0.1	-6.2
Singapore	8.5	5.7	7.7	7.7	1.1	7.2	1.9	-0.6	-4.2	-10.1
Thailand	6	4.5	4.8	4.9	2.6	6.0	5.3	3.9	-4.3	-7.1
Vietnam	7.5	8.4	8.1	8.5	6.2	-	-	-	-	-
Selected other Asian countries										
China	9.5	9.6	10.5	11.9	9.0	10.6	10.1	9.0	6.8	6.1
Hong Kong	8.3	6.5	6.6	6.4	2.4	6.8	4.2	1.7	-2.5	-7.8
South Korea	4.7	4.7	5.0	4.9	2.2	5.7	4.8	3.8	-3.6	-4.4
Taiwan	5.7	4.1	4.6	5.2	0.1	6.4	4.3	-1.0	-8.4	-10.2
Selected industrial countries										
Euro-12	1.8	1.5	2.7	2.9	0.9	2.2	1.4	0.6	-1.3	-2.5
Japan	3.4	2.5	2.1	2.0	-0.7	1.3	1.0	-0.5	-4.6	-9.1
United States	4.4	3.7	3.3	2.2	1.1	2.5	2.8	-0.5	-6.3	-2.6

Sources: International Monetary Fund, *Economist* and countries' statistic offices

Table 2. Inflation Rate of Selected Trading Partners, 2004–2009 (percentage increase over previous year—period averages)

	2004	2005	2006	2007	2008	2008 Q1	Q2	Q3	Q4	2009 Q1
Selected ASEAN countries										
Cambodia	4.0	5.8	4.7	10.5	19.7	16.5	24.9	21.7	15.7	4.3
Indonesia	8.3	10.5	13.4	6.4	10.1	7.6	10.1	11.9	11.4	8.5
Malaysia	1.6	3.1	3.7	2.0	5.3	2.6	4.8	8.4	5.9	3.7
Singapore	1.7	0.5	1.0	2.1	6.5	6.6	7.5	6.5	5.5	2.1
Thailand	2.7	4.5	4.7	2.2	5.5	5.0	7.7	7.2	2.2	-0.2
Vietnam	7.8	8.2	7.7	8.3	23.3	16.4	24.4	29.0	23.6	-
Selected other Asian countries										
China	3.9	1.8	1.5	4.8	5.9	8.0	7.8	5.3	2.5	-0.6
Hong Kong	-0.4	1.1	2.2	2.0	4.3	4.6	5.7	4.6	2.3	1.7
South Korea	3.5	2.8	2.4	2.5	4.6	3.7	4.8	5.5	4.5	3.9
Taiwan	1.6	2.3	0.6	1.8	3.2	2.3	4.2	4.5	1.9	0.0
Selected industrial countries										
Euro-12	2.2	2.2	2.1	2.1	3.3	3.4	3.8	3.8	2.3	1.0
Japan	Nil	-0.3	0.5	0.1	1.4	1.0	1.4	2.2	1.0	-0.1
United States	2.7	3.4	3.2	2.9	3.8	4.1	4.4	5.3	1.5	-0.2

Sources: International Monetary Fund, *Economist* and National Institute of Statistics

Table 3. Exchange Rates of Selected Trading Partners against US Dollar, 2004–2009 (period averages)

	2004	2005	2006	2007	2008	2008 Q1	Q2	Q3	Q4	2009 Q1
Selected ASEAN countries										
Cambodia (riel)	4016.3	4092.5	4103.2	4062.7	4054.2	3995.3	4030.3	4117.4	4089.8	4108.0
Indonesia (rupiah)	8938	9705	9134	9419	9699.0	9248.2	9265.3	9216.3	11,060	11630.8
Malaysia (ringgit)	3.80	3.79	3.67	3.31	3.34	3.22	3.21	3.37	3.56	3.63
Singapore (S\$)	1.69	1.66	1.59	1.51	4.58	1.41	1.37	1.43	1.49	1.51
Thailand (baht)	40.2	40.2	37.9	32.22	33.36	32.37	32.25	34.0	34.83	35.29
Vietnam (dong)	15,777	15,859	15,994	16,030	16,382	15,896	16,881	16,517	16,537	-
Selected other Asian countries										
China (yuan)	8.28	8.19	7.97	8.03	6.94	7.16	6.96	6.82	6.83	6.84
Hong Kong (HK\$)	7.79	7.78	7.77	7.8	7.78	7.79	7.80	7.77	7.75	7.75
South Korea (won)	1145	1024	955	929.04	1137.23	955.89	1018.84	1207.0	1367.2	1412.5
Taiwan (NT\$)	33.6	32.1	32.5	32.85	31.54	31.52	30.45	31.20	33.0	34.0
Selected industrial countries										
Euro-12 (euro)	0.80	0.80	0.80	0.7	0.84	0.7	0.64	0.71	1.32	0.76
Japan (yen)	108.2	110.2	116.4	117.8	102.46	105.2	104.53	104.03	96.1	93.72

Sources: International Monetary Fund, *Economist* and National Bank of Cambodia

Table 4. Selected Commodity Prices on World Market, 2004–2009 (period averages)

	2004	2005	2006	2007	2008	2008 Q1	Q2	Q3	Q4	2009 Q1
Maize (US No.2)—USA (USD/tonne)	110.65	89.19	111.04	149.08	218.15	198.39	238.03	254.99	181.22	183.12
Palm oil—north-west Europe (USD/tonne)	427.47	381.32	433.85	707.68	912.23	1048.49	1086.89	949.03	564.50	636.53
Rice (Thai 100% B)—Bangkok (USD/tonne)	221.67	262.88	282.00	305.36	615.32	444.43	839.58	657.88	519.41	522.13
Soybeans (US No.1)—USA (USD/tonne)	262.03	224.25	213.88	294.59	460.41	449.64	479.97	529.30	382.72	434.40
Crude oil—Dubai (USD/barrel)	33.5	50.14	61.58	69.25	95.44	93.77	117.48	115.30	55.23	42.34
Gasoline—US Gulf Coast (cents/litre)	30.9	42.19	47.70	53.58	62.22	64.21	80.90	81.27	34.52	31.97
Diesel (low sulphur No.2)—US Gulf Coast (cents/litre)	29.48	44.35	51.35	55.51	76.2	73.99	95.37	88.46	46.98	34.17

Sources: Food and Agriculture Organisation and US Energy Information Administration

Economy Watch—Domestic Performance

Main Economic Activities

Investment approvals marked a fall from the preceding quarter, dropping to USD928.6 m in the first quarter of 2009. The value was 41 percent lower than in the last quarter but tripled the figure in the same quarter last year. The change from the preceding quarter was due to a fall in industry and services, while agricultural approvals increased greatly, from USD4.4 m to USD175.3 m. The approvals for industry fell by 47 percent, to USD257.7 m. Of the total fixed asset approvals for industry, garments took 6.4 percent, mining 1.2 percent, energy 46 percent and infrastructure 35 percent. Infrastructure projects and the energy sector attracted particular interest. Approvals of USD118.5 m for electricity transmission lines and distribution projects were sought in the first quarter. Approvals for services decreased by 63 percent to USD254.1 m. Therein, hotel approvals plummeted from USD323.8 m in the previous quarter to nil, and tourism slumped by 70 percent to USD254.1 m. Telecommunications were a large part of services approvals, amounting to USD234.7 m. The approved projects of the three sectors will employ 24,303 people in total; 24 percent in agriculture, 56 percent in industry and 20 percent in services.

The property market in Cambodia has been struggling in the global economic gloom. As a result, some construction was temporarily stopped. In the first quarter, approvals for Phnom Penh construction slid by 49 percent from the preceding quarter, falling to USD181.1 m. Villa and house approvals fell by 19 percent, to USD32.1 m, offsetting a sharp rise in flat construction of 59 percent to USD95.2 m. However, total approvals were 32 percent higher than in the same quarter last year. Although there was a fall in approvals in the first quarter, implementation of past building approvals in Phnom Penh and its suburbs is proceeding according to plan, as shown by the continuing construction of a USD50.0 m mixed-use satellite complex on Phnom Penh's Chroy Chongva peninsula.

There were 622,288 visitors to Cambodia in first quarter 2009. The number increased by 7.7 percent from the previous quarter. Of the total visitors, holiday arrivals were 88 percent, business 5.4 percent and other 6.6 percent. Air transport served 335,213 passengers, a rise of 6.0 percent from the

previous quarter. Forty-three percent of the air arrivals came through Phnom Penh's airport, and 57 percent arrived through Siem Reap. Arrivals by water soared by 72 percent to 19,314; arrivals by land rose 4.9 percent to 242,053. Vietnam (72,324) topped the foreign arrivals during the first quarter, followed by South Korea (63,939) and USA (47,824).

In the quarter, the value of exports decreased slightly, while imports showed a slight rise, compared to the preceding quarter. As a result, the trade deficit improved from USD187.7 m in the previous quarter to USD157.6 m. Total exports dropped 0.9 percent, to USD721.4 m. The decline was due to a fall of 11 percent in garments to USD606.9 m, a doubling of rubber, an increase from nil to USD0.1 m of wood and a 50 percent rise of fish.

Imports rose by 7.8 percent from the previous quarter, reaching USD987.7 m. Imports of construction materials rose by 26 percent to USD2.7 m and petroleum products by 7.0 percent to USD67.3 m. Cement made up 26 percent of the total construction material imports, and steel was 53 percent. Because of an increase in infrastructure construction, the demand for construction materials has increased, causing their import to rise. Textile imports recorded a big increase, from USD14.9 m in the preceding quarter to USD53.5 m.

Public Finance

After a surplus in the first quarter last year, the national budget was in deficit for the subsequent quarters. In first quarter 2009, the deficit worsened to KHR548.9 bn from KHR495.9 bn in the previous quarter. There were both a fall in total revenue collection and a drop in expenditure. Total revenue fell by 18 percent, to KHR1101.7 bn. Of that, tax shrank by 14 percent to KHR947.4 bn and non-tax collections by 17 percent to KHR150.3 bn. Of the tax revenue, domestic tax, including taxes on income, profits, capital gains, turnover and VAT, making up 75 percent, fell by 11 percent, and duties on imports and exports, making up 25 percent of tax revenues, declined 24 percent. Of non-tax revenue, income from sales of goods and services, business establishment fees, administrative fees and airport tax slipped by 15 percent, falling to KHR93.5 bn, while income from land rental and public enterprises

rose by 29 percent to KHR13.1 bn. Capital revenue plummeted by 92 percent to KHR4.0 bn.

Expenditure fell 9.9 percent from the previous quarter, to KHR1650.6 bn. This stemmed from a drop of 34 percent in current spending and of 21 percent in capital expenditure. Wages expenditure, which usually falls in the first quarter of each year, declined by 21 percent to KHR327.4 bn; social assistance slumped by 44 percent to KHR217.3 bn. Government purchases of office supplies, food and agricultural produce, sanitary and health products, water and energy and other material was 5.2 percent of total expenditure, while interest payments took 1.4 percent. Capital expenditure accounted for KHR693.6 bn, of which 30 percent was covered by domestic financing and 70 percent funded externally.

Inflation and Foreign Exchange Rates

The Phnom Penh consumer price index increased 4.3 percent in first quarter 2009 from a year earlier. Price rises of 2.6 percent were recorded for health, 6.0 percent for food and non-alcoholic beverages and 6.1 percent for clothing and footwear. The price increase was 22.6 percent for education, 6.36 percent for household operations and merely 3.0 percent for recreation and culture. However, the index fell 13.0 percent for transport, 9.6 percent for communication and 1.9 percent for housing. The overall consumer price index rise is likely to be lower in the following quarter if the price of petroleum continues to fall along with public expenditure.

In the first quarter, the riel depreciated by 0.5 percent against the US dollar compared to the preceding quarter, trading at an average 4111.6 to the dollar. The riel was high against the Thai baht at 116.6/baht, an appreciation of 0.9 percent. Against the Vietnamese dong, the riel was at KHR23.6 per 100 dong, an improvement of 2.8 percent.

Monetary Developments

As of March 2009, the annual growth rate of liquidity (M2) was 48 percent and money (M1) 52 percent. Liquidity amounted to KHR12,487.6 bn, an increase of 3.7 percent from the same period last year. Riels in circulation rose by 6.1 percent, reaching KHR2464.6 bn; riel deposits climbed by 43 percent to KHR273.6 bn, and foreign currency deposits increased by 2.3 percent to KHR9749.4 bn.

In monetary operations, net foreign assets increased by 2.8 percent from March 2008, to KHR11,221.6 bn in March 2009. Total foreign assets jumped by KHR1162.4 bn, due to an increase of KHR1495.9 bn in foreign assets of the central bank and a decrease of KHR333.5 bn in foreign assets of commercial banks. Foreign liabilities were KHR851.6 bn higher than at the same time last year, due to the same increase in foreign liabilities of commercial banks. Credit to the private sector rose by 22 percent, to KHR9814.3 bn, while claims on government dropped by 8.8 percent to KHR270.4 bn. Government deposits increased by 23 percent to KHR3318.8 bn while other liabilities climbed 22 percent to KHR5499.9 bn.

Poverty Situation

The vulnerable workers survey in May 2009 found average real daily earnings of the 10 groups was unchanged comparing to February 2009; however, it decreased by 14.6 percent from November 2008 (see table 8).

Real daily earnings of cyclo drivers slid from KHR8506 in February to KHR7884 in May. Their income fell by 37.6 percent compared with November 2008. Eighty-five percent of the interviewees reported that their earnings could not support their whole family; 42.5 percent complained of going into debt, because their income was not enough to pay for food.

The income of porters declined by 12.4 percent, from KHR10,442 per day in February to KHR9,144 in May. This was due to an increase in the number of porters and less business activity, according to 87.5 percent of the interviewees. Porters were mostly single and aged 25 and under. Most of them (75 percent) did not expect their earnings to rise in the next few months, because the recent decline in construction activity pushes many construction workers to work as porters.

In May, the real daily earnings of motorcycle taxi drivers decreased by 7.3 percent from February, falling to KHR11,613. The interviewees had the same complaints as other groups that their earnings hardly covered expenditure, and they had gone into debt.

Earnings of garment workers fell 11.9 percent from the last survey, to KHR5929 per day. This stemmed from less overtime work, according to 57

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Economy Watch—Domestic Performance

Table 1. Private Investment Projects Approved, 2003–09

	2003	2004	2005	2006	2007			2008				2009
					Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	Fixed Assets (USD m)											
Agriculture	3.7	12.3	26.8	498.0	2.1	12.0	102.4	52.3	16.7	18.6	4.4	175.3
Industry	137.2	187.9	914.6	365.3	51.2	187.2	328.0	52.9	95.0	91.6	485.4	257.7
<i>. Garments</i>	68.1	132.6	174.4	89.4	24.3	40.7	69.1	42.3	47.8	31.3	21.4	16.4
Services	168.4	91.8	155.5	2939.1	138.0	957.7	311.1	148.2	4064.9	4450.5	1339.6	495.6
<i>. Hotels and tourism</i>	124.1	55.9	102.6	345.0	55.0	653.8	199.2	93.7	4015.0	3481.3	1168.1	254.1
Total	309.3	292.0	1096.9	3802.4	191.3	1156.9	741.5	253.4	4176.5	4560.7	1580.3	928.6
	Percentage change from previous quarter											
Total	-	-	-	-	-61.6	504.7	-35.9	-78.1	1548.2	9.2	-65.3	-41.2
	Percentage change from previous year											
Total	22.1	-5.6	275.6	246.6	91.8	334.6	-23.7	-49.1	2083.2	294.2	113.1	266.5

Including expansion project approvals. Source: Cambodian Investment Board

Table 2. Value of Construction Project Approvals in Phnom Penh, 2003–09

	2003	2004	2005	2006	2007			2008				2009
					Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	USD m											
Villas and houses	20.0	30.3	45.5	33.1	22.8	21.7	20.2	45.3	17.6	52.1	39.7	32.1
Flats	91.6	167.6	204.2	213.3	33.2	117.5	57.6	40.9	55.1	65.6	60.0	95.2
Other	87.3	65.6	109.1	76.8	88.8	40.6	94.3	51.2	68.2	369.3	252.2	53.7
Total	198.9	263.5	358.8	323.3	144.7	179.7	172.2	137.3	140.9	486.9	351.9	181.1
	Percentage change from previous quarter											
Total	-	-	-	-	3.9	24.2	-4.2	-1.4	2.6	245.6	-27.7	-48.5
	Percentage change from previous year											
Total	-9.5	32.5	36.2	-9.9	76.0	88.2	120.2	-1.4	-2.6	170.9	104.4	31.9

Source: Department of Cadastre and Geography of Phnom Penh municipality

Table 3. Foreign Visitor Arrivals, 2003–09

	2003	2004	2005	2006	2007			2008				2009
					Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	Thousands of passengers											
By air	456.0	626.1	856.5	1029.0	275.6	278.5	368.8	402.0	262.0	259.2	316.2	335.2
By land and water	245.0	428.9	565.1	672.9	148.9	153.3	239.2	242.2	192.0	186.3	261.4	287.1
Total	701.1	1055.0	1421.6	1701.9	424.5	431.8	608.0	644.2	454.0	445.5	577.6	622.3
	Percentage change from previous quarter											
Total	-	-	-	-	-22.9	1.7	40.8	6.0	-29.5	-1.9	29.6	7.7
	Percentage change from previous year											
Total	-10.9	50.5	34.7	19.7	19.2	16.5	17.8	17.0	6.9	3.2	-5.0	-3.4

Source: Ministry of Tourism

Table 4. Exports and Imports, 2003–09

	2003	2004	2005	2006	2007			2008				2009
					Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	USD m											
Total exports	1708.1	2108.1	2352.8	2799.9	705.0	890.8	793.4	803.1	539.6	928.7	728.6	721.4
Of which: Garments	1628.4	2027	2253.3	2698.9	688.2	846.1	727.1	773.4	463.8	868.8	678.8	606.9
Rubber	35.1	38.3	36.7	41.4	6.9	11.7	14.6	7.0	11.0	12.9	5.2	11.8
Wood	10.2	11.1	10.3	8.6	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Fish	2.8	10.6	10.1	5.9	0.4	1.2	0.9	0.7	0.3	0.6	0.6	0.9
Total imports	1824.9	2149.0	2513.0	3057.0	911.6	924.5	982.7	983.8	1178.5	1027.1	916.3	987.7
Of which: Petroleum products	191.6	187.0	184.8	238.5	68.5	71.0	58.9	60.0	64.6	68.3	62.9	67.3
Construction materials	80.8	95.3	134.7	154.4	31.6	34.9	32.5	39.7	40.7	35.6	29.9	41.4
Other	1601.3	1914.0	2245.0	2731.0	807.5	818.6	891.3	884.1	1073.2	923.2	823.5	879.0
Trade balance	-116.8	-40.9	-160.1	-257.1	-208.1	-30.7	-189.3	-180.7	-638.9	-98.4	-187.7	-157.6
	Percentage change from previous quarter											
Total garment exports	-	-	-	-	1.6	22.9	-14.1	6.4	-40.0	87.3	-21.9	-10.5
Total exports	-	-	-	-	0.4	26.4	-10.9	1.2	-32.8	72.1	-21.5	-0.9
Total imports	-	-	-	-	15.3	1.4	6.3	0.1	19.8	-12.8	-10.8	7.8
	Percentage change from previous year											
Total garment exports	-54.1	-64.9	291.4	19.8	8.8	8.2	1.6	14.2	-32.6	2.7	-6.6	-21.5
Total exports	17.5	23.4	11.6	19.0	8.0	10.3	7.7	13.5	-23.5	4.3	-8.2	-10.2
Total imports	6.9	17.8	16.9	21.6	17.6	17.9	21.7	24.4	29.3	11.1	-6.8	0.4

Import data include tax-exempt imports. Source: Customs and Excise Department, cited by National Bank of Cambodia

Table 5. National Budget Operations on Cash Basis, 2003–09 (billion riels)

	2003	2004	2005	2006	2007			2008				2009
					Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Total revenue	1764	2126	2625	3259.2	1016.8	1031.4	1146.1	1194.1	1463.6	1297.0	1335.3	1101.7
Current revenue	1733	2107	2474	2881.8	1012.4	1031.4	1141.6	1189.4	1447.0	1288.3	1286.0	1097.7
Tax revenue	1220	1577	1911	2270.9	887.7	844.6	965.2	978.0	1255.0	1071.2	1105.7	947.4
Domestic tax	-	-	-	-	642.1	584.8	661.8	719.9	955.5	776.7	796.3	712.0
Taxes on international trade	-	-	-	-	245.6	259.8	303.5	258.1	299.5	294.5	309.4	235.4
Non-tax revenue	513	530	563	610.9	124.7	186.9	176.4	211.4	192.1	217.1	180.2	150.3
Property income	-	-	-	-	15.5	14.8	13.6	2.9	53.9	11.0	10.2	13.1
Sale of goods and services	-	-	-	-	93.0	100.1	124.3	118.9	96.3	99.7	109.8	93.5
Other non-tax revenue	-	-	-	-	16.2	72.0	38.5	89.6	41.9	106.4	60.3	43.7
Capital revenue	31	19	152	377.4	4.5	0.0	4.5	4.8	16.5	8.7	49.3	4.0
Total expenditure	2757	2932	3295	4174.7	1098.7	1126.1	1689.7	1059.1	1744.7	1662.8	1831.2	1650.6
Capital expenditure	1171	1163	1328	1638.1	408.1	355.1	807.4	411.0	648.2	641.2	874.0	693.6
Current expenditure	1586	1769	1967	2536.8	681.6	771.0	882.3	648.1	1096.5	918.0	1146.4	752.4
Wages	615	640	711	822.0	242.7	253.4	362.6	250.7	367.0	363.6	415.7	327.4
Subsidies and social assistance	-	-	-	-	184.0	115.0	194.2	104.3	325.7	111.9	385.2	217.3
Other current expenditure	-	-	-	-	254.9	402.6	325.5	193.1	403.8	442.6	345.4	207.7
Overall balance	-993	-806	-706	-915.6	-81.9	-78.7	-543.6	135.0	-281.1	-365.8	-495.9	-548.9
Foreign financing	886	864	1127	1360.7	313.9	290.3	741.5	299.2	615.8	435.0	705.1	533.2
Domestic financing	106	148	-396	-445.1	-213.0	-148.0	-185.8	-294.1	-236.5	234.7	168.9	-335.3

Source: MEF web site

Table 6. Consumer Price Index, Exchange Rates and Gold Prices (period averages), 2003–09

	2004	2005	2006	2007				2008				2009
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
(October–December 2000:100)	Consumer price index (percentage change over previous year)											
PPenh - All Items	3.9	5.8	4.7	3.0	4.6	6.0	9.7	16.5	24.9	21.7	15.7	-
- Food & non-alcoholic bev.	6.4	8.6	6.4	3.0	7.2	11.3	18.1	27.6	43.5	35.2	26.1	-
- Transportation	9.7	11.4	9.1	5.2	5.0	3.1	9.9	18.8	25.3	25.4	8.0	-
(October–December 2006:100)	Consumer price index (percentage change over previous year)											
PPenh - All Items	-	-	-	-	-	-	-	-	-	-	-	4.3
- Food & non-alcoholic bev.	-	-	-	-	-	-	-	-	-	-	-	6.1
- Transportation	-	-	-	-	-	-	-	-	-	-	-	-13.0
Exchange rates, gold and oil prices (Phnom Penh market rates)												
Riels per US dollar	4016.3	4119.7	4119.0	4063.0	4075.4	4082.3	4030.1	3995.3	4030.2	4117.5	4089.8	4111.6
Riels per Thai baht	99.9	102.6	108.7	113.7	118.0	130.0	129.3	129.1	125.4	121.9	117.7	116.6
Riels per 100 Vietnamese dong	25.5	25.8	25.1	24.6	24.7	25.3	25.2	25.2	24.9	24.8	24.3	23.6
Gold (US dollars per chi)	46.3	54.0	70.6	77.7	79.8	80.8	94.4	111.6	107.7	106.0	98.2	105.6
Diesel (riels/litre)	2088	2633	3140	3067	3100	3203	3679	3982	4975	5495	3768.9	2873.7
Gasoline (riels/litre)	2833	3442	4004	3750	3900	4002	4368	4580	5171	5391	3861.3	3112.6

Sources: NIS, NBC and CDRI

Table 7. Monetary Survey, 2003–09 (end of period)

	2003	2004	2005	2006	2007			2008				2009
					Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Billion riels												
Net foreign assets	4,027	4,797	5,475	7,224	9,048	9,768	10,735	10,911	11,353	10,809	10,345	11,222
Net domestic assets	-698	-467	-450	-282	-172	140	576	1,136	1,345	1,748	15,13.3	1,266
Net claims on government	-128	-209	-421	-953	-1,403	-1,547	-1,816	-2,400	-2,678	-2,653	-2,987	-3,048
Credit to private sector	1,337	1,817	2,394	3,630	4,537	5,376	6,386	8,050	9,206	9,781	9,894	9,814
Total liquidity	3,329	4,330	5,025	6,942	8,876	9,908	11,311	12,047	12,698	12,557	11,858	12,488
Money	937	1,153	1,323	1,658	1,748	1,750	2,052	2,389	2,467	2,335	2,399	2,545
Quasi-money	2,392	3,177	3,702	5,285	7,128	8,158	9,259	9,658	10,231	10,223	9,459	9,942
Percentage change from previous year												
Total liquidity	15.2	30.0	16.1	38.1	46.8	53.4	62.9	54.5	43.1	26.7	4.8	3.7
Money	15.3	23.0	14.7	25.3	15.7	12.0	23.8	33.2	41.1	33.4	16.9	6.5
Quasi-money	15.2	32.8	16.6	42.8	57.3	66.5	75.2	61.0	43.5	25.3	2.2	2.9

Source: National Bank of Cambodia

Table 8. Real Average Daily Earnings of Vulnerable Workers (at constant November 2000 prices)

	Daily earnings (riels)									Percentage change from previous year		
	2003	2004	2005	2006	2007	2007	2008	2009	2009	2009	2009	
						Nov	Nov	Feb				May
Cyclo drivers	9,196	7,618	8,085	7,469	8,075	9,675	12,628	8,506	7,884	34.4	-32.6	-7.3
Porters	7,096	6,925	6,734	6,545	8,588	9,119	9,005	10,442	9,144	1.7	16.0	-12.4
Small vegetable sellers	6,634	6,953	7,739	6,390	8,220	8,552	9,926	7,589	8,652	19.5	-23.5	14.0
Scavengers	3,945	4,456	5,167	4,416	5,422	5,727	4,652	5,153	5,881	-16.3	10.8	14.1
Waitresses*	4,343	4,439	4,344	4,412	4,482	4,643	4,327	4,268	3,851	-4.0	-1.4	-9.8
Rice-field workers	4,114	4,233	4,370	5,306	5,516	6,426	8,697	7,021	6,315	39.4	-19.3	-10.0
Garment workers	8,447	8,048	7,359	7,649	7,568	7,240	6,554	6,732	5,929	-6.8	2.7	-11.9
Motorcycle-taxi drivers	10,228	9,259	10,595	8,201	10,634	11,872	15,691	11,613	10,765	36.1	-26.0	-7.3
Unskilled construction workers	6,573	6,391	6,712	5,918	6,155	7,777	8,779	6,095	8,823	16.3	-30.6	44.7
Skilled construction workers	13,435	12,691	12,049	10,316	11,154	11,286	12,710	11,732	12,129	16.0	-7.7	3.4

* Waitresses' earnings do not include meals and accommodation provided by shop owners. Surveys on the revenue of waitresses, rice field workers, garment workers, unskilled workers, motorcycle taxi drivers and construction workers began in February 2000. Source: CDRI